



General Assembly

January Session, 2013

Committee Bill No. 5018

LCO No. 4138



Referred to Committee on COMMERCE

Introduced by:
(CE)

***AN ACT ESTABLISHING A TAX CREDIT FOR BUSINESSES THAT
PROVIDE SCHOLARSHIPS FOR MANUFACTURING TRAINING
PROGRAMS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective July 1, 2013, and applicable to income years*
2 *commencing on or after January 1, 2013*) (a) There shall be allowed a
3 credit against the tax imposed on any taxpayer by chapter 208 of the
4 general statutes for contributions made to a scholarship established to
5 enable Connecticut students to attend a manufacturing training
6 program in the state. The minimum contribution shall be two
7 thousand five hundred dollars and the credit shall be in an amount
8 equal to ten per cent of any contribution above such minimum
9 contribution amount.
- 10 (b) The amount of the credit allowed for any income year for any
11 one taxpayer may not exceed five thousand dollars. In no event shall
12 the total amount of all tax credits allowed to all business firms
13 pursuant to the provisions of this section exceed five hundred
14 thousand dollars in any one fiscal year.

15 (c) The credit shall be claimed on the tax return for the income year
16 during which the taxpayer made the contribution to the scholarship
17 fund. Any tax credit not used in the period during which the
18 expenditure was made may be carried forward for the five
19 immediately succeeding income years until the full credit has been
20 allowed.

21 (d) The Commissioner of Revenue Services shall adopt regulations,
22 in accordance with the provisions of chapter 54 of the general statutes,
23 to implement the provisions of this section. Such regulations shall
24 include criteria for scholarship funds to qualify for contributions
25 allowed a credit pursuant to this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2013, and applicable to income years commencing on or after January 1, 2013</i>	New section

Statement of Purpose:

To provide a credit for businesses donating more than twenty-five hundred dollars to scholarships that help Connecticut students attend manufacturing training programs in the state.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: REP. LAVIELLE, 143rd Dist.

H.B. 5018